NEW BRUNSWICK CREAM MARKETING BOARD

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1989

Auditors' Report

Balance Sheet

Statement of Income and Surplus

Statement of Changes in Cash Resources

Buckley & Nixon
CHARTERED ACCOUNTANTS

90-03180/

Buckley & Nixon
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Members of the New Brunswick
Cream Marketing Board

We have examined the balance sheet of the New Brunswick Cream Marketing Board as at June 30, 1989 and the statements of income and surplus and changes in cash resources for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at June 30, 1989 and the results of its operations and the changes in its cash resources for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Buckley & Nixon
CHARTERED ACCOUNTANTS

Sussex, New Brunswick
October 31, 1989

NEW BRUNSWICK CREAM MARKETING BOARD
(Incorporated under the laws of New Brunswick)

BALANCE SHEET AS AT JUNE 30, 1989

ASSETS	1989	1988
CURRENT ASSETS		
Cash		
Current account	$7,098	$6,180
Savings account	170	160
	7,268	6,340
Prepaid rent		125
	$7,268	$6,465
LIABILITIES		
ACCRUED LIABILITIES	$ 250	$ 250
MEMBERS' EQUITY		
SURPLUS	7,018	6,215
	$7,268	$6,465

Approved by the Board

Director

Director

Buckley & Nixon
CHARTERED ACCOUNTANTS

NEW BRUNSWICK CREAM MARKETING BOARD

STATEMENT OF INCOME AND SURPLUS

YEAR ENDED JUNE 30, 1989

	1989	1988
INCOME		
License fees	$12,809	$16,441
Interest	11	8
	12,820	16,449
EXPENSES		
Administration fee, New Brunswick Milk Marketing Board	1,500	1,500
Directors and delegates	2,971	3,900
Audit	375	375
Promotion and advertising	7,171	7,521
Miscellaneous		(108)
	12,017	13,188
NET INCOME	803	3,261
Surplus at beginning of year	6,215	2,954
SURPLUS AT END OF YEAR	$ 7,018	$ 6,215

Buckley & Nixon
CHARTERED ACCOUNTANTS

NEW BRUNSWICK CREAM MARKETING BOARD

STATEMENT OF CHANGES IN CASH RESOURCES

YEAR ENDED JUNE 30, 1989

	1989	1988
CASH DERIVED FROM		
License fees	$12,809	$16,441
Interest	11	8
Decrease in prepaid rent	125	
	12,945	16,449
CASH APPLIED TO		
Expenses for the year	12,017	13,188
INCREASE IN CASH	928	3,261
Cash at beginning of year	6,340	3,079
CASH AT END OF YEAR	$ 7,268	$ 6,340